

BEFORE THE STATE AUDITOR;
EX-OFFICIO COMMISSIONER OF SECURITIES
HELENA, MONTANA

IN THE MATTER OF:)	Case No.: 111-28-06-238
)	
TROY ALLEN BRUCE, individually and in his)	CONSENT AGREEMENT
capacity as a registered securities salesperson and)	
investment adviser representative.)	
)	
Respondent.)	

Consent Agreement dated this 16th day of January 2007, between the Montana Securities Department ("Department"), acting pursuant to the authority of Securities Act of Montana, § 30-10-101 et seq. Montana Code Annotated (the "Act") and Troy Allen Bruce (Bruce).

RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) on or about December 8, 2006, alleging violations of the Montana Securities Act;

WHEREAS, the Department performed an investigation of information provided to it by UBS Financial Services that represents the basis for its claims against Bruce as asserted in this Action;

WHEREAS, the Department's investigation, including its interview of Bruce, indicates Bruce was not aware of and did not knowingly participate in a Ponzi scheme; and

WHEREAS, the Department and Bruce agree that the parties' best interests would be served by dismissing the Action and entering into the following specific agreement and undertakings set forth below.

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Department and Bruce, as the parties hereto, enter into the following:

AGREEMENT

A. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Bruce hereby stipulates and consents to the following:

1. Bruce shall pay restitution to Customer A in an amount determined by the Department to be the amount of loss incurred by Bruce, \$44,131.75. Restitution shall be paid by Bruce in equal amounts each month for the sixty (60) months following the signing of this agreement. The payment may be deferred for a period not to exceed ninety (90) days while Bruce seeks full employment.
2. Bruce shall provide a personal financial statement within seven days of signing this agreement.
3. Bruce shall be subject to heightened supervision as determined by the Department at any new employment for which Bruce is a registered representative working in the securities industry, for a period of time as determined by the Department in consultation with the new employer.
4. Bruce shall perform community service during the twelve (12) months following the signing of this agreement as determined by the Department and at such times and places as determined by the Department.

5. Bruce shall pay a fine of \$5,000. The Department suspends payment of the fine until full payment of the restitution amount has occurred. Further, the Department will waive the fine should Bruce successfully complete the terms of this agreement.

6. Bruce shall abide by the provisions of the Montana Securities Act and the rules and regulations promulgated in support of those laws.

B. The Commissioner agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Commissioner shall dismiss this case, with prejudice, with respect to the allegations against Bruce.

C. The parties agree and stipulate as follows:

1. The Statute of Limitation is tolled for five (5) years from the date of consummation of this consent agreement with regard to the allegations set forth above. In the event Bruce violates the terms of this consent agreement or violates securities laws of any other state during the five year period, Bruce shall pay a fine to the State Auditor's Office in an amount determined by the Department but not to exceed \$75,000.

2. Any complaints brought to the Commissioner after the signing of this Agreement that contain allegations of illegal acts by Bruce of a similar or the same nature as the allegations set forth in the Action that occurred prior to the consummation of this Agreement shall not result in further administrative, civil or criminal action by the Commissioner.

3. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Commissioner hereby agrees that the Commissioner will not initiate any civil, administrative, or criminal action against Bruce regarding the allegations contained in the Action.

4. The Commissioner will not refer the allegations or evidence underlying the allegations for criminal prosecution to any other agency. Bruce fully and forever releases and discharges the Office of the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 16th day of January 2007.

MONTANA SECURITIES DEPARTMENT

By: [Signature]
LYNNE EGAN
Deputy Securities Commissioner

SUBSCRIBED AND SWORN to before me this 16th day of
January 2007.

[Signature]
Notary Public for the State of Montana
Residing at [Signature]
My commission expires March 25, 2008
Printed Name: Michelle Maese Huffel

DATED this 12th day of January 2007.

[Signature]
TROY A. BRUCE

SUBSCRIBED AND SWORN to before me this 12th day of
JANUARY 2007.

[Signature] Christine A. Bjornstad
Notary Public for the State of Montana
Residing at Billings MT
My commission expires 11 September 2007
Printed Name: Christine A. Bjornstad